

MONTHLY

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NEWSLETTER

JANUARY 2026

Juwai IQI



Asia's Global Real Estate Partner

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HIGHLIGHTS

ITALY

Italy's property market regained momentum, led by residential and logistics assets. Prime, ESG-compliant offices remain resilient, while secondary stock continues to struggle.

AUSTRALIA

Australia's housing market continues to recover, supported by resilient buyer demand. Perth leads growth due to tight supply, while affordability caps gains in Sydney and Melbourne.

GREECE

Greece's real estate market is shifting into a sustainable growth phase. Tight supply and demand for modern, energy-efficient assets continue to attract foreign investors.

VIETNAM

Ho Chi Minh City apartment prices have surged sharply on limited new supply. In contrast, Hanoi's housing market is cooling as inventory rises and demand softens.

SAUDI ARABIA

Saudi Arabia's real estate market remains strong across residential and office sectors. Vision 2030 projects and supportive policies continue to underpin long-term demand.



Quang Phu Cau Village, Vietnam

Quang Phu Cau is a quaint traditional craft village located on the outskirts of Hanoi and a quiet essential for culture seekers. Best known for its long standing incense making tradition, the village comes alive in vivid colour as hand dyed incense sticks are laid out to dry. Beyond its striking visuals, Quang Phu Cau offers an intimate glimpse into Vietnam's spiritual rituals and the timeless beauty of artisanal heritage.

ITALY

Italy Property Market Rebounds in 2025, Residential and Logistics Lead While Offices Lag

Italy's property market closed 2025 on a stronger footing, with housing prices rising 4.4% year-on-year in the first quarter, according to ISTAT, and investment volumes rebounding after the European Central Bank's mid-2024 rate cuts. Milan led the recovery, where prime districts such as Brera and Porta Nuova saw average prices exceed €7,500 per square metre, while new launches commanded premiums of 10–15% above existing stock. Rental yields in central Milan stabilized at 3.5–4%, supported by robust employment and international demand.

Rome's office sector, however, showed signs of bifurcation. Grade-A, energy-efficient buildings in EUR and Prati maintained occupancy above 90%, but older stock without ESG upgrades struggled with vacancy rates exceeding 20%. Investors are increasingly cautious, underwriting higher capex for refurbishments, and analysts expect 2026 to bring selective yield compression for prime offices while secondary assets risk further value erosion unless repositioned.

Logistics remained one of the hottest asset classes in 2025, with vacancy rates in Bologna and Verona falling below 3% and rents rising 6–8% annually. Persistent supply shortages are expected to fuel build-to-suit projects in 2026, particularly last-mile facilities near Milan and Rome, as e-commerce expansion continues to drive demand for sustainable warehouses.

Retail recovery was uneven. Experiential and mixed-use centers in Florence and Milan attracted strong footfall, while traditional malls in secondary cities lagged. Prime high-street rents in Via Montenapoleone rose 5% year-on-year, but secondary retail units saw stagnant or declining values. Looking to 2026, analysts expect experiential formats to outperform, while investors remain cautious on legacy retail stock.

Overall, Italy enters 2026 with renewed optimism but clear sectoral divides. Residential and logistics are expected to continue their growth trajectory, prime offices will remain resilient provided they meet ESG standards, and hospitality will benefit from tourism recovery. Meanwhile, secondary offices and traditional retail face structural challenges that will require repositioning and significant capital investment to remain competitive.



GIULIA MATTANA
Head of IQI Italy Sardinia





Perth, Australia

AUSTRALIA

Australia's housing market posted another month of solid momentum, with Cotality's national Home Value Index rising 1.0% in November. This marks the third consecutive month where home values have climbed by one per cent or more. Although the pace has eased slightly from October's 1.1% rise, the overall trend remains positive, signalling resilient buyer demand in the face of broader economic uncertainty.

Perth Leads the Nation

Perth continues to outperform all other capitals, recording an impressive 2.4% rise in dwelling values for November. Extremely low levels of stock—sitting more than 40% below the long-term average—combined with elevated buyer activity have created strong upward pressure on prices. This monthly growth alone added over \$21,000 to the median dwelling value, equating to around \$5,000 per week. Once again, Perth highlights the growing divergence between mid-sized capitals and Australia's larger, more supply-balanced markets.

Mixed Results in Sydney & Melbourne

Sydney and Melbourne delivered more modest results, rising 0.5% and 0.3% respectively. These softer gains reflect increased affordability constraints, with prices already sitting at historically high levels, limiting further upward movement. Sydney's supply levels are only slightly below its five-year average, meaning the city does not face the same supply shortages driving stronger growth elsewhere. Importantly, Sydney's monthly growth rate appears to have peaked back in August at 0.9%, suggesting the city may be entering a more stable phase.

Affordability Pressures Continue to Build

Housing affordability remains a key challenge nationally. Cotality's latest metrics show the median dwelling value is now 8.2 times higher than the annual household income—its most stretched level on record. At the same time, mortgage serviceability has climbed to 45% of household income, making it increasingly difficult for new buyers to secure finance. Auction clearance rates have also softened since mid-September, drifting below the decade average by mid-November, particularly in Sydney and Melbourne where clearance rates have held in the low 60% range.

Market Outlook

Looking ahead, the combination of persistent inflation and expectations that interest rates will remain elevated for longer is likely to influence buyer sentiment. With affordability challenges deepening, fewer buyers may be able to borrow at the levels required to keep pace with rising prices. Recent trends also indicate that lower-priced segments of the market are seeing the strongest value growth across most capitals, as buyers adjust to tighter lending conditions. Melbourne is the key exception, where the middle of the market is currently experiencing the fastest uplift.

For investors and homeowners alike, Perth's property market presents exciting opportunities. Whether you're considering selling, buying, or investing, now is the time to explore your options. Contact our team at sales@iqiwa.com.au to discuss your property goals today.



LILY CHONG
Head of IQI Australia

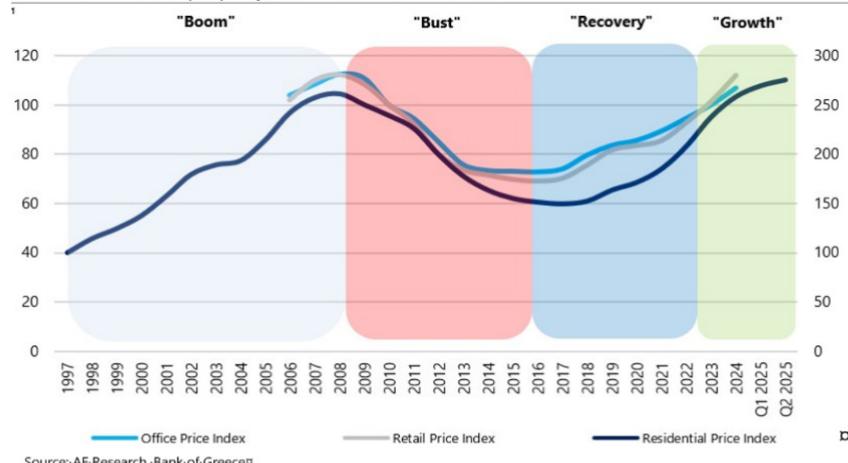
Index results as at 30 th November 2025	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.5%	1.8%	5.1%	8.2%	\$1,269,659
Melbourne	0.3%	1.6%	4.2%	7.8%	\$823,495
Brisbane	1.9%	5.5%	12.8%	16.6%	\$1,015,767
Adelaide	1.9%	4.4%	8.2%	12.0%	\$891,004
Perth	2.4%	7.4%	13.1%	17.9%	\$914,229
Hobart	1.2%	2.4%	4.7%	9.1%	\$703,340
Darwin	1.9%	5.7%	17.0%	24.8%	\$578,871
Canberra	1.0%	2.2%	4.2%	8.4%	\$891,626
Combined capitals	1.0%	3.1%	7.1%	10.6%	\$978,077
Combined regional	1.1%	3.1%	8.6%	13.5%	\$723,107
National	1.0%	3.1%	7.5%	11.3%	\$888,941

► GREECE

Greece's Real Estate Market Enters a New Growth Phase in 2024

Greece's property market has entered a new era of sustainable growth, driven by strong fundamentals, tight supply, and renewed investor confidence. Demand continues to outpace supply across residential, office, and logistics segments, particularly for modern, energy-efficient assets—an outcome of years of underinvestment.

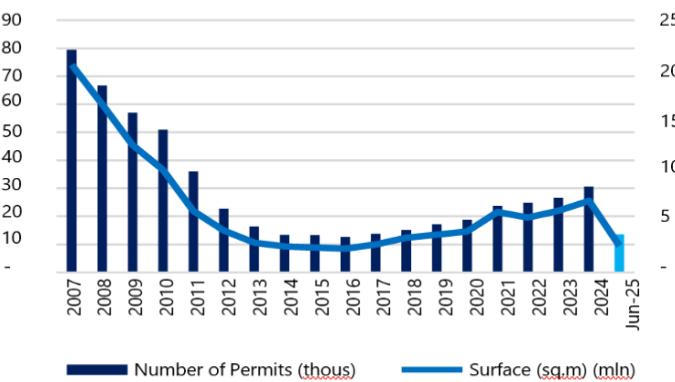
Exhibit A.1. Greek property market (1997–Q2'2025) □



Economic conditions remain favourable. Greece is set to outpace eurozone growth, supported by easing inflation, improved lending, and its return to investment-grade status. According to Alpha Finance, the market is now shifting from a “creditless” recovery to investment-led expansion.

Yields are narrowing in prime assets but remain attractive compared to other European cities, helping Greece draw record foreign investment in 2024. Early signs of moderation in 2025 are viewed as a healthy recalibration.

Exhibit A.2. Private building activity (number of permits and surface sq.m)



Residential demand remains resilient despite tighter Golden Visa rules, while office users are prioritising ESG-compliant, Grade A space. Logistics continues to lead, thanks to Greece's expanding role as a regional hub. Retail remains strong in prime areas, supported by tourism and local spending.

Greek real estate is no longer a recovery story—it's a maturing, competitive growth market in the European landscape.



NIKOS PRATIKAKIS
Head of IQI Greece

► WHERE TO INVEST IN 2026?

As 2025 draws to a close, property investors are looking ahead to 2026 with cautious optimism. Shifting interest rate cycles, evolving demand patterns and structural supply constraints are shaping where capital is likely to flow next.

Interest Rates, Affordability & Buyer Activity

Several major economies, including the UK, are expected to see continued interest rate cuts into 2026. This should improve mortgage affordability and support a recovery in buyer activity, particularly among first-time buyers and home upgraders. Historically, lower borrowing costs have translated into higher transaction volumes and steadier price growth.

Shift Toward Secondary & Emerging Cities

Investor focus is increasingly moving beyond prime capital cities toward secondary and emerging urban centres. More affordable pricing, infrastructure upgrades and improved liveability are driving demand in commuter towns, satellite cities and lifestyle markets. Remote and hybrid work continues to reshape housing demand beyond traditional city cores.

Sustainability & Smart Buildings

Energy-efficient and green-certified buildings are gaining premium value. Buyers and tenants are prioritising lower operating costs, while governments are tightening environmental standards. Sustainability is rapidly shifting from a value-add to a baseline requirement for long-term asset performance.

Inflation Hedge & Supply Constraints

Real estate remains widely viewed as a hedge against inflation. At the same time, high construction costs and tighter credit conditions are restricting new supply in many markets, supporting price stability where demand remains resilient.

Alternative Property Sectors

Logistics, industrial assets, data centres and digital infrastructure are among the fastest-growing segments, supported by e-commerce expansion, cloud computing and AI adoption. Long leases and stable income profiles are attracting both institutional and private capital.

Affordable & Purpose-Built Rentals

Affordable housing and build-to-rent developments continue to stand out as resilient investment themes. Strong tenant demand, limited supply and policy support in some markets are reinforcing long-term fundamentals.

Technology, AI & Digital Tools

Property investment is becoming increasingly data-driven. AI-powered market analysis, digital platforms and virtual transactions are improving decision-making, transparency and market access.

Macro Risks to Watch

Not all markets are aligned. Structural challenges in certain economies, such as China's housing sector, suggest continued caution and the need for selective exposure.

What to Watch in 2026

Lower borrowing costs, persistent supply constraints and changing lifestyle preferences are expected to underpin property demand. The strongest opportunities are likely to emerge in secondary cities, affordable housing, sustainable assets and alternative sectors linked to long-term economic and technological trends.



TACO HEIDINGA
Global Real Estate Strategist,
Juwai IQI
Founder, Homes in Asia



► BALI

Bali Property Market 2025–2026: Prime Yields and Emerging Opportunities

Bali's property market showed strong activity in 2025, driven by tourism recovery and heightened investor interest. Property prices continued to rise, particularly in commercial sectors such as hotels, offices, and retail, while villas and short-term rental properties remained highly sought after by both local and foreign buyers. The steady return of national and international visitors has boosted rental yields and investor confidence.

Prime Markets and Yields

Canggu and Berawa remain the island's most sought-after areas for short-term rentals and lifestyle buyers, with expected gross annual rental yields of 10–15% in 2026. Uluwatu, Bingin, and Bukit continue to attract high-end buyers for luxury cliff-top and ocean-view villas, offering yields of 12–17%. Seminyak and Petitenget maintain stable demand, with rental returns around 8–12%, while Ubud's cultural and wellness focus draws longer-stay guests, also yielding 8–12%.

Emerging Areas

Emerging locations such as Tabanan, Pererenan, Kedungu, and North/East Bali are gaining attention for affordable entry points and strong appreciation potential. Investors in these zones can expect yields of 10–16% or higher, benefiting from lower purchase prices and growth opportunities.

Market Trends and Outlook

Looking ahead to 2026, price growth in established markets is forecast at 5–10%, with higher potential in emerging subregions. Villas remain the most profitable asset type, and many investors are adopting blended rental strategies, combining short-term bookings during peak periods with medium-term stays to maximise returns. Sustainable and boutique developments that cater to eco-conscious and lifestyle-oriented buyers are likely to take precedence as market sophistication increases.

Bali's combination of tourism strength, improving infrastructure, and diverse investment appeal keeps the market outlook positive, with prime areas leading rental returns and emerging regions offering compelling opportunities for capital growth.



LIV BAGGEN
Head of Global Sales



**DUSTIN TRUNG
NGUYEN**
Head of IQI Vietnam



► VIETNAM

HCMC Apartment Prices Triple Over the Past Decade

Apartment prices in downtown Ho Chi Minh City have nearly tripled over the past ten years, driven by sustained demand and limited new supply, according to a report by property listing platform Batdongsan.

The average price rose from VND31 million (US\$1,175) per square metre in 2015 to VND92 million this year. This appreciation trails only land prices, which surged 4.8 times over the same period.

In the third quarter, the average price in District 1—the city's most expensive area—reached VND413 million per square metre. Newly launched units are priced between VND200 million and VND500 million, with annual growth of 10–30%.

Hanoi Apartment Market Cools, Flippers Struggle

Meanwhile, Hanoi's apartment market is facing a slowdown. Speculators are finding it difficult to sell units even after lowering prices, as buyers hold out for more affordable options amid an increase in new supply. This contrasts sharply with just three months ago, when newly launched apartments were quickly snapped up by eager buyers.

► GLOBAL ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK 2026: IS GROWTH BECOMING ILLUSIONAL?

Global economy is still looking for growth as it navigates through uncertain and tempestuous times. Equities, real estate and commodities remain favorable for smart and sophisticated global investors. Bonds may remain under pressure. Dollars are likely to stay weaker as FED stays dovish amid slowing down in US economy.

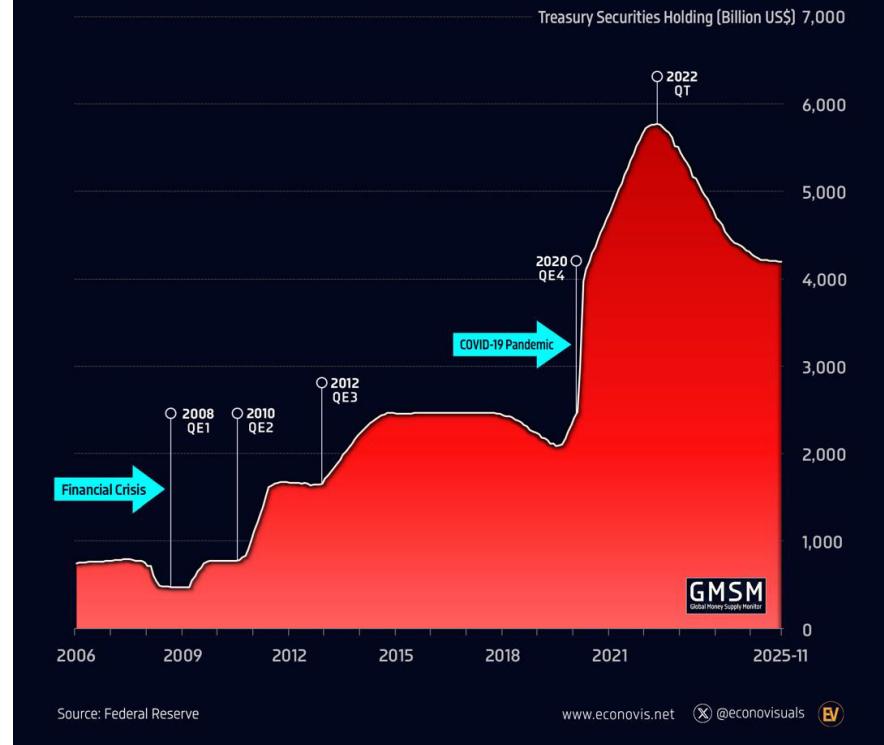
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QE COMES BACK IN THE MARKET

QE is coming. The Fed started cutting rates in Sep 2024 with the 30-yr yield below 4%. They've now cut 150 bps and the 30-yr is at 4.8%. The Fed may be done with inflation, but inflation isn't done with the Fed. If long yields keep rising, they won't admit a policy mistake - they'll just bring back QE. In the end, all roads lead to easing.

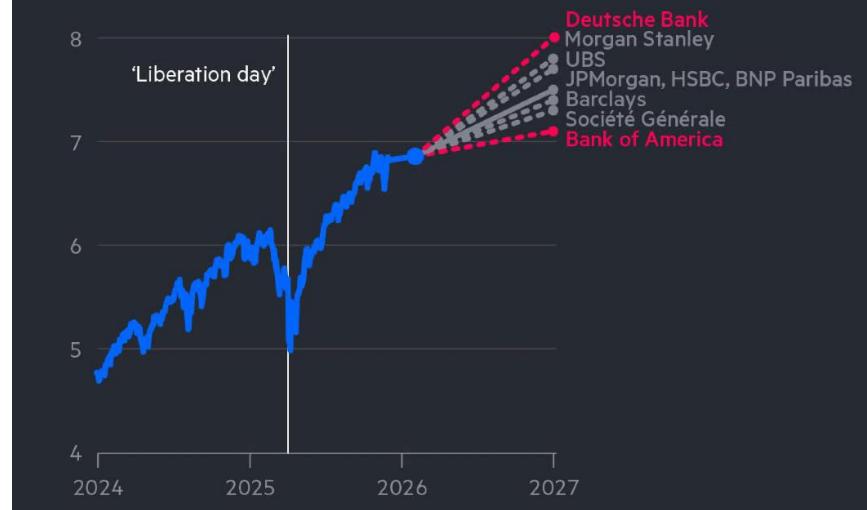
Wall Street is betting on another strong year in 2026, expecting double-digit stock gains despite fears around Big Tech's massive AI spending and bubbling investor nerves over a possible AI-driven market surge.

FEDERAL RESERVE TREASURY HOLDINGS SHRINK 27% FROM \$5.8T PEAK IN 2022 TO \$4.2T IN 2025



Wall Street expects US stocks to continue rallying in 2026

S&P 500, dashed lines indicate forecasts ('000)



FINANCIAL TIMES

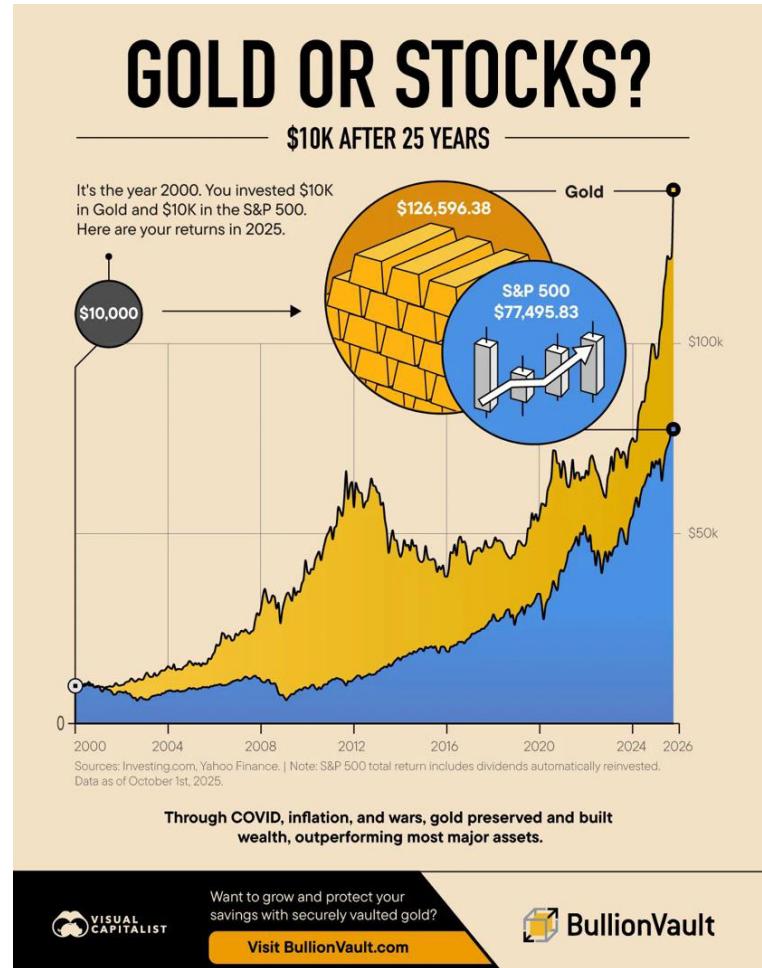
SHAN SAEED
IQI Chief Economist

► GLOBAL ECONOMIC OUTLOOK



INVESTORS ARE ASKING THE KEY QUESTION:

Gold or Stocks, which have held its value better since 2000.



GROWTH OUTLOOK OF VARIOUS ECONOMIES IN 2026.

As per economist magazine vs Market expectation:

Country	Economist Forecast	Market Expectation	Country	Economist Forecast	Market Expectation	Country	Economist Forecast	Market Expectation	
USA	1.4%	1.4 – 1.6%	Japan	0.7%	0.5 – 1.2%	Singapore	2.4%	2.5 – 3.2%	
Canada	0.9%	0.9 – 1.5%	Austria	0.9%	0.7 – 1.1%	Malaysia	4.0%	4.5 – 5.5%	
Brazil	1.7%	2.2%	Belgium	1.1%	1.1 – 1.3%	Indonesia	4.6%	5.0 – 6.0%	
UK	1.3%	1.2%	France	1.0%	0.8 – 1.2%	Vietnam	4.4%	7.0 – 8.2%	
Germany	1.0%	0.8 – 1.2%	Spain	2.0%	2.1 – 2.3%	Philippines	4.6%	4.5 – 5.5%	
India	6.2%	6.5 – 7.4%	Greece	2.4%	2.2 – 2.5%	Thailand	1.7%	1.9 – 3.2%	
China	4.6%	4.5 – 5.5%	Netherlands	0.5%	0.5 – 1.0%				
South Korea	1.4%	1.3 – 2.1%	Norway	1.6%	1.5 – 2.1%				
Australia	2.4%	2.2 – 2.7%	Switzerland	0.8%	0.8 – 1.2%				

SHAN SAEED
IQI Chief Economist



Hong Kong, SAR China

HONG KONG

Office Sector

Hong Kong's Grade A office market posted a strong performance in October, with net absorption reaching 293,300 sq ft—driven by continued consolidation and a flight-to-quality as tenants capitalise on attractive lease terms. Notably, Migao Group Holdings expanded its footprint, leasing over 10,000 sq ft at Cheng Kong Center II in Central.

Vacancy rates continued to ease overall, dipping to 13.1%, with notable declines in Wanchai/Causeway Bay (10.5%) and Tsimshatsui (7.5%). Central saw a marginal rise to 11.5% due to tenant relocations within the submarket.

Office rents remained broadly stable month-on-month. Central recorded its first rental increase since May 2022, edging up by 0.1%, alongside a similar gain in Tsimshatsui.

In a landmark transaction, Alibaba and Ant Group acquired the top 13 floors of One Causeway Bay, including signage rights and parking, for HKD 7.2 billion—Hong Kong's largest office deal since 2021.

46.2* Average monthly rent (Oct 25, HKD per sq ft)	0.0%* Rental growth (Oct 25, m-o-m)	293,300 Net Absorption (Oct 25, m-o-m)
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Note: *Average monthly rent based on spot rent, m-o-m growth based on chainlinked changes Source: JLL

Residential Sector

The residential market continued to gain traction in October, with total transaction volume up 1.3% month-on-month to 5,714 units—the highest monthly value of the year at HKD 51.1 billion.

Mass residential capital values climbed 0.8% month-on-month, following a 0.6% rise in September. Mortgage conditions also improved, as several banks lowered prime rates by 12.5 basis points to 5.0%, easing borrower pressure and supporting broader market recovery.

On the primary side, Henderson Land's "woodis" development in Wanchai sold out its first batch of 75 units, achieving prices between HKD 20,400 and 25,800 per sq ft.

In the luxury segment, a villa at Twelve Peaks on The Peak changed hands for HKD 352 million—equivalent to HKD 80,752 per sq ft.



NELSON LI
Head of IQI Hong Kong

51.1 Total residential S&P value (Oct 25, HKD bln)	5,714 Total residential S&P volume (Oct 25)	2,025 Primary S&P volume (Oct 25)	3,689 Secondary S&P volume (Oct 25)	0.8% Mass capital value growth (Oct 25, m-o-m)
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Building the Future: Malaysia's Data Centre Investment Surge

Malaysia has emerged as Southeast Asia's leading data centre hub, attracting US\$34 billion in investment over the past four years. The sector is projected to more than triple from US\$4 billion in 2024 to US\$13.6 billion by 2030, driven by major AI hyperscalers including Google, AWS, Microsoft, Oracle and Nvidia via YTL Power. This rapid expansion has sparked a RM126 billion construction supercycle, with contractors such as Gamuda Bhd, IJM Corp Bhd and Sunway Construction Group Bhd leading core infrastructure development.

Johor remains the epicentre, expected to account for 60% of national capacity by 2030. Rising demand for land and clean energy has prompted plantation groups SD Guthrie, KLK and IOI Corporation Bhd to allocate estates for green industrial parks and solar farms, supporting Malaysia's National Energy Transition Roadmap target of 70% renewable energy by 2050.

MALAYSIA : DATA CENTRE CONSTRUCTION SUPERCYCLE INVESTORS, DRIVERS & BENEFICIARIES

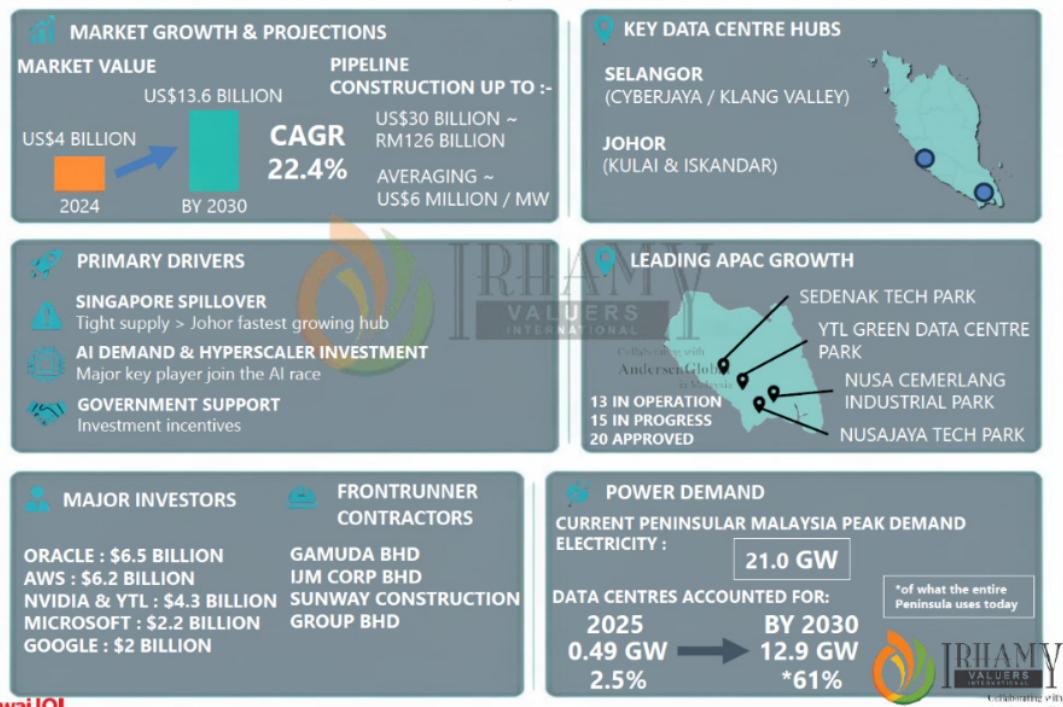


Figure 1: Drivers of Malaysia's Data Centre Supercycle

National utility Tenaga Nasional Berhad (TNB) is accelerating grid readiness, targeting 5 GW of data centre demand by 2035 and rolling out its Green Lane Pathway, which cuts connection times from 36 months to 12. Its 10 GW renewable energy commitment by 2030 further underpins the transition.

Data centres could account for 70% to 90% of Malaysia's electricity demand growth in 2025 and 2026. While this presents grid and energy security challenges, the boom is also creating new value chains and strengthening Malaysia's regional technology position. Realising these gains will depend on timely grid upgrades to meet rising demand.



IRHAMY AHMAD
Founder and Managing Director
of Irhamy Valuers International



CANADA

Canada's Housing Market Shows Early Signs of Stabilisation as Sales Recover and Prices Steady

In November 2025, Canada's housing market showed early signs of renewed momentum as national home sales rose and prices began to stabilise. The national average home sale price reached about C\$690,195, up modestly month-over-month and down only around 1.1% compared with last year — narrowing the year-over-year drop. With sales climbing and listings somewhat pressured, the supply-to-demand balance remained within historically "normal" bounds. Interest rates set by the Bank of Canada at 2.25% have kept borrowing costs moderate, creating a modest boost to affordability — though many markets remain expensive for first-time buyers.

Toronto (GTA)

In November 2025, GTA home sales dropped 15.8% year-over-year to 5,010 transactions, with new listings down 4% to 11,134, as many buyers stayed cautious amid economic uncertainty. Prices continued to ease: the MLS® HPI Composite fell 5.8% annually, and the average selling price declined 6.4% to \$1,039,458. On a seasonally adjusted basis, both sales and listings edged slightly lower from October, while prices held mostly steady. With borrowing costs lower and improving job data, confidence is expected to gradually build heading into 2026.

Vancouver

In November 2025, Metro Vancouver home sales dropped 15.4% year-over-year to 1,846, while active listings climbed 14.4% to 15,149, keeping conditions firmly in buyers' territory. New listings edged down 1.4% to 3,674, though overall inventory remained well above long-term averages. The MLS® HPI benchmark fell 3.9% annually to \$1,123,700, with detached, attached, and apartment prices all softening slightly from last year. Ample supply, slower sales, and steady borrowing costs continued to shape a quiet, buyer-friendly market heading into year-end.

Year-Over-Year Summary

	2025	2024	% Chg
Sales	5,010	5,947	-15.8%
New Listings	11,134	11,602	-4.0%
Active Listings	24,549	21,021	16.8%
Average Price	\$1,039,458	\$1,110,415	-6.4%
Avg. LDOM	34	31	9.7%
Avg. PDOM	56	48	16.7%

Sales & Average Price by Major Home Type

	Sales			Average Price		
	November 2025	416	905	Total	416	905
Detached	600	1,696	2,296	\$1,545,941	\$1,275,289	\$1,346,017
Semi-Detached	209	276	485	\$1,187,111	\$853,916	\$997,499
Townhouse	209	658	867	\$870,793	\$822,549	\$834,179
Condo Apt	880	419	1,299	\$701,259	\$583,547	\$663,290
YoY % change	416	905	Total	416	905	Total
Detached	-11.4%	-16.0%	-14.8%	-9.0%	-7.9%	-8.0%
Semi-Detached	1.5%	-10.1%	-5.5%	-4.8%	-11.0%	-7.2%
Townhouse	1.0%	-19.7%	-15.5%	-3.7%	-7.4%	-6.4%
Condo Apt	-21.8%	-21.4%	-21.7%	-1.7%	-8.7%	-3.8%

METRO VANCOUVER MARKET HIGHLIGHTS

NOVEMBER 2025

DETACHED

TOWNHOUSE

APARTMENT

Active Listings: 5,552	Active Listings: 2,574	Active Listings: 6,401
Sales: 541	Sales: 350	Sales: 945
Benchmark Price: \$1,900,600	Benchmark Price: \$1,065,600	Benchmark Price: \$714,300
Avg. Days On Market: 51	Avg. Days On Market: 39	Avg. Days On Market: 44

Quebec (Nationwide)

In November 2025, home sales remained steady at around 16,000 transactions, in line with last year. Inventory edged up, driven by higher listings in major centres like Montréal. Prices stayed resilient, with single family homes near C\$635,000, condos around C\$425,000, and plexes about C\$855,000, keeping the market balanced toward year end.

Residential : Summary of Centris Activity

	November			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	7,486	7,903	↓ -5%	91,391	83,505	↑ 9%
Active listings	36,252	35,679	↑ 2%	35,733	36,556	↓ -2%
New listings	9,547	9,857	↓ -3%	138,363	127,505	↑ 9%
Sales volume	\$4,180,478,392	\$4,122,466,155	↑ 1%	\$49,442,369,242	\$41,670,901,346	↑ 19%

Detailed Statistics by Property Category

	November			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Single-family home						
Sales	4,745	5,040	↓ -6%	59,516	54,188	↑ 10%
Active listings	20,711	21,340	↓ -3%	21,067	21,788	↓ -3%
Median price	\$495,000	\$461,000	↑ 7%	\$491,000	\$450,000	↑ 9%
Avg. days on market (days)	43	54	↓ -11	46	56	↓ -10
Condominium						
Sales	1,793	1,989	↓ -10%	22,819	21,407	↑ 7%
Active listings	11,106	9,788	↑ 13%	10,425	9,945	↑ 5%
Median price	\$400,000	\$395,000	↑ 1%	\$398,000	\$377,000	↑ 6%
Avg. days on market (days)	49	57	↓ -8	49	56	↓ -7
Plex (2-5 units)						
Sales	928	842	↑ 10%	8,780	7,663	↑ 15%
Active listings	3,967	4,145	↓ -4%	3,822	4,464	↓ -14%
Median price	\$697,250	\$605,000	↑ 15%	\$659,500	\$580,000	↑ 14%
Avg. days on market (days)	52	65	↓ -13	57	73	↓ -16



YOUASF IQBAL
Head of IQI Canada

SAUDI ARABIA

Saudi Arabia Real Estate Market Shows Strong Growth and Resilience in 2025

Saudi Arabia's real estate sector maintained strong momentum in 2025, supported by robust economic growth and Vision 2030 diversification. Transactions across residential, office, retail and industrial sectors remained active, with both investors and end-users contributing to sustained demand.

Residential Sector

Residential transaction volumes continued to rise in 2025, building on a strong 2024 that saw over 102,000 transactions worth SAR 118 billion across Riyadh, Jeddah and Dammam, approximately a 50 percent increase year-on-year in value. Apartments and villa sales showed notable growth, with Riyadh prices rising in the mid-single digits annually. Mortgage lending expanded strongly in early 2025, with new mortgage loans rising about 28.3 percent to SAR 8.91 billion, indicating stronger homeownership engagement. Apartment prices in Riyadh reached an average of around SAR 4,971 per square metre and villas around SAR 5,824 per square metre by mid-2025.

Office and Commercial Real Estate

The office market remained robust, with Grade-A office rents up around 15 percent year-on-year and occupancy rates near 98 percent, reflecting strong demand from multinational firms and corporate relocations. Growth in regional headquarters licences also contributed to confidence in office leasing fundamentals.

Retail, Hospitality and Industrial

Retail continued to benefit from rising consumer spending, supported by population growth and new centre developments. Industrial and logistics assets remained in demand due to ecommerce growth and supply chain investment, helping maintain strong rental and occupancy conditions across key hubs.

Policy and Market Drivers

To address affordability and rapid price growth, authorities implemented measures including a five-year rent freeze in Riyadh on commercial and residential properties starting late 2025, aiming to stabilise cost pressures amid continued development activity.

Price Movements and Balance

While residential prices have risen steadily, price growth has moderated compared with earlier years as new supply and policy support help maintain balance. Government initiatives have also included discounted land offers and housing allocation programmes to improve access to affordable plots.

Outlook and Opportunities

The outlook through 2026 and beyond remains positive, with long-term drivers including Vision 2030 megaprojects, continued urbanisation and foreign investment reforms expected to support demand for mixed-use developments, logistics infrastructure and sustainable communities.

Saudi Arabia's real estate market continues to demonstrate diversified growth and resilience, backed by strong economic trends, supportive policy action and attractive investment dynamics across residential, commercial, and industrial segments.



**SHAREEF GHALEB
KATTAN**

Head of IQI Saudi Arabia





DUBAI

A smart steppingstone into UAE property

As a real estate consultant, I'm often asked, "Is it really worth investing a few hundred dirhams into fractional property platforms like Prypco Mint or Stake?" My short answer: for many investors, yes, and increasingly so in the UAE.

Fractional property investing is quickly becoming one of the most accessible ways to enter the UAE real estate market. Instead of buying an entire apartment, platforms like Stake and Prypco Mint allow investors to purchase small shares of income-generating properties and earn proportional rental income and capital appreciation. Minimum entry points can be as low as AED 500, opening Dubai real estate to anyone who wants exposure without heavy upfront capital.

What truly strengthens the case for fractional investing in the UAE is regulation. Stake is licensed in the DIFC and regulated by the DFSA, ensuring strict oversight on investor funds and transparent reporting. Prypco Mint goes further by tokenizing real estate in collaboration with Dubai Land Department, VARA, the Central Bank of the UAE, and the Dubai Future Foundation, meaning each digital token corresponds to a government-registered property. This gives investors' confidence that their ownership is backed by clear legal frameworks rather than unregulated digital assets.

The benefits are straightforward. You get low-cost entry, diversification across multiple properties, professionally managed rentals, and in some cases the ability to trade or exit your fractional shares. It's a simple route to passive income without the burden of full ownership, tenant management, or large mortgages.

For new investors, expats, and global participants testing the Dubai market, fractional ownership is a smart first step. It provides real, regulated exposure to one of the world's strongest property markets, allowing you to grow alongside Dubai's continued expansion all with minimal capital and maximum convenience.

Used wisely, it turns you from observer to genuine participant in the UAE's rising real estate story.

For expats, young professionals, and overseas investors testing Dubai, fractional real estate can be an excellent first step:

- You learn how the market behaves without overcommitting.
- You build a track record and cash flow history.
- Over time, you may consolidate multiple fractional positions into a larger direct purchase if that suits your strategy.

Of course, you must still evaluate each deal: projected yields, fees, vacancy risk, and the financial strength of the platform itself. Returns are not guaranteed, and property values can go down as well as up.



HAROON ANWAR

Head of Global Wealth Management

MALAYSIA

1.3 Million Civil Servants: The 'Sleeping Giant' That Could Shake Up the 2026 Property Market

While market discussions often focus on foreign buyers or the gig economy, data points to a far larger and more stable demand base: Malaysia's 1.3 million civil servants.

From December 2024, civil servants received a salary increase of over 13 percent, the largest in public service history. This has significantly boosted purchasing power and housing loan eligibility. Despite this, only about 774,000 civil servants currently have active loans under the Public Sector Home Financing Board (LPPSA), leaving more than 500,000 potential buyers still inactive.

If just 10 percent of this group enters the market in 2026 with an average purchase of RM350,000, it would inject over RM17 billion into the property market, enough to meaningfully reduce residential overhang in key states.

The salary hike also expands financing capacity. An officer previously earning RM3,500 could typically qualify for around RM380,000 in financing. After the increase, income of roughly RM4,000 raises eligibility to over RM430,000, shifting buyers from apartments into landed terraced homes, which remain the preferred segment.

For existing homeowners, the Second LPPSA Financing offers a further advantage. Civil servants enjoy a fixed 4.0 percent interest rate for both first and second loans, providing stability at a time when private-sector borrowers face floating rates.

Heading into 2026, civil servants are positioned to be one of the most important drivers of housing demand, supported by higher incomes, fixed-rate financing, and a large pool of buyers yet to enter the market.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment

Langkawi, Malaysia



Manila, Philippines

► PHILIPPINES

Philippine Real Estate Shows Strength Across Residential, Office, and Logistics

The Philippine property sector ended 2025 on a strong note, with residential prices rising 6–8% year-on-year in Metro Manila and demand in suburban townships expanding by double-digit growth thanks to new infrastructure links. Developers reported robust pre-sales, with top projects in Quezon City and Taguig achieving 70–80% take-up within months of launch.

The office market showed signs of recovery, with net absorption in Metro Manila reaching 450,000 square meters in 2025, up 15% from the previous year. Grade-A offices in Bonifacio Global City and Ortigas maintained occupancy above 90%, driven by IT-BPM expansion and traditional corporate tenants.

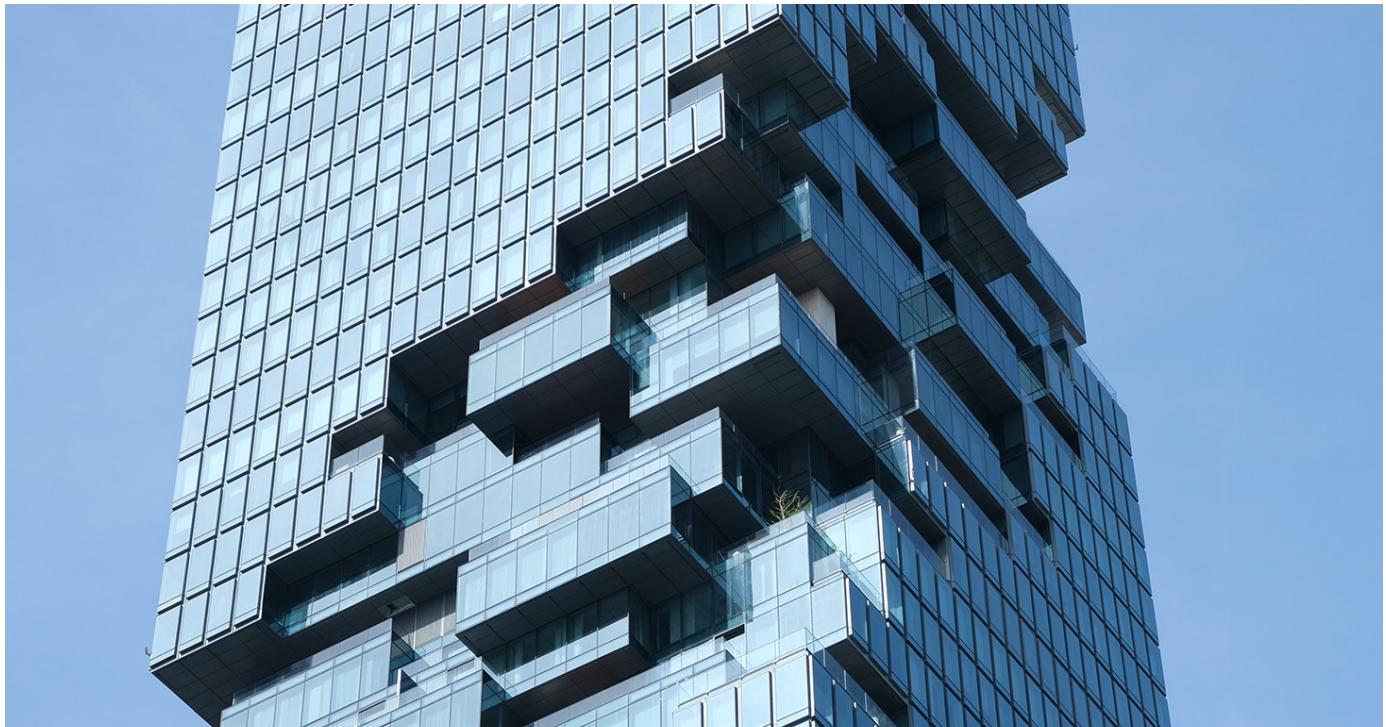
Logistics and industrial assets remained the standout performer. Vacancy rates in modern warehouses dropped below 5%, while rents grew 7–9% annually in hubs such as Cavite and Laguna. E-commerce growth and supply chain diversification are expected to sustain this momentum into 2026.

Retail also showed resilience, with prime malls reporting foot traffic recovery to 95% of pre-pandemic levels. High-street rents in Makati rose 4% year-on-year, while experiential formats outperformed traditional retail.

EMMANUEL ANDREW
VENTURINA
Head of IQI Philippines

THAILAND

Bangkok's Ultra-Luxury Condo Market Gathers Momentum



Bangkok is emerging as Southeast Asia's luxury real estate hub, led by rapid growth in its ultra-luxury condominium segment. Demand from high-net-worth and ultra-high-net-worth buyers remains resilient, even amid global economic uncertainty.

More than 6,625 ultra-luxury units priced above 300,000 baht per sq.m. have been launched, with a combined value exceeding 205 billion baht. After slowing between 2019 and 2023, the market rebounded in 2024 with 958 new units, and over 1,000 additional units are expected between late 2025 and 2026.

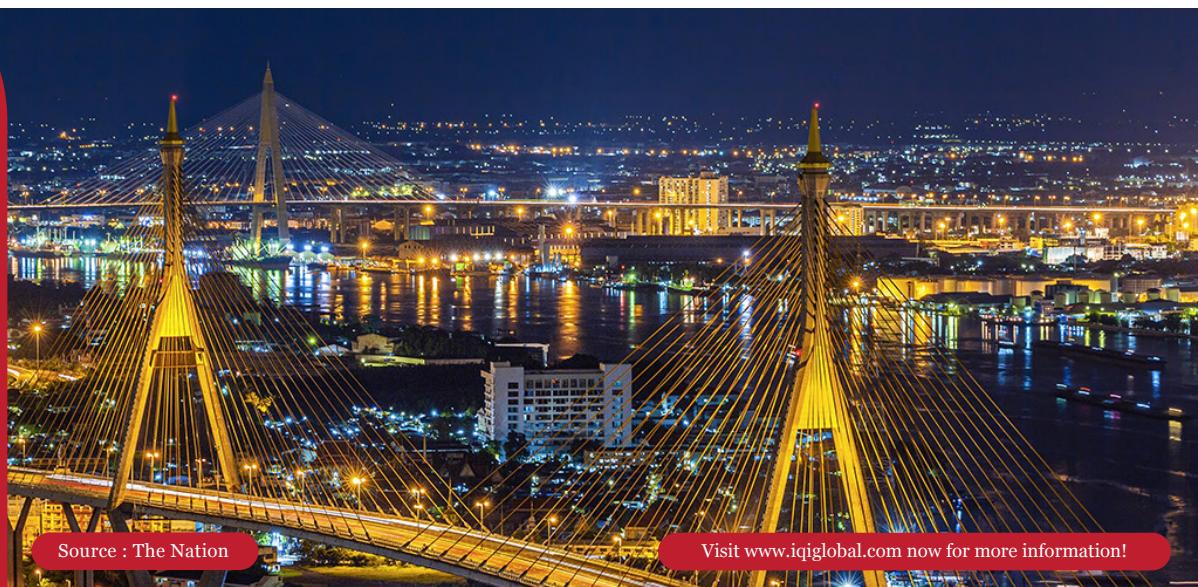
Prices have reached a new milestone, with several projects achieving 1 million baht per sq.m. for the first time in Thailand. Developments such as Porsche Design Tower Bangkok, with units exceeding 1.4 billion baht, reflect the shift toward lifestyle-driven, ultra-exclusive offerings.

Super-prime areas including Sukhumvit, Thonglor, Wireless Road, Chidlom, and Sathorn continue to anchor demand, while the Chao Phraya Riverside and emerging eastern fringe locations such as Ekkamai, Rama IV, and On Nut are gaining traction.

With major launches scheduled from late 2025, Bangkok is increasingly positioning itself alongside Asia's leading luxury property markets.



SOMSAK CHUTISILP
Country Head of Thailand



India's Retail Market Emerges as a Regional Growth Leader

India's retail sector is entering a period of structural transformation, driven by rising disposable incomes, rapid urbanisation, and growing demand for premium consumer experiences. These forces are positioning India as one of the strongest retail growth markets globally.

India's Tier 1 cities led retail rental growth in the APAC region. Galleria Market recorded a 25 percent year-on-year increase, followed by Connaught Place at 14 percent and Kemps Corner at 10 percent. Across 16 tracked retail locations, average rental growth reached 6 percent, outperforming both global and APAC averages. In contrast, Khan Market saw a more modest 3 percent increase, signalling a shift in retailer preference toward emerging, consumption-led neighbourhood hubs.

Galleria Market's ascent was also reflected globally, climbing to 26th in APAC rankings in 2025, up from 31st last year, with annual rents of \$169 per sq ft. Connaught Place ranked alongside it at 26th, supported by strong leasing momentum.

High streets remain central to India's retail landscape, accounting for over 50 percent of year-to-date leasing activity. Supported by sustained GDP growth, urbanisation, and an expanding middle and affluent class, consumer spending on dining, fashion, wellness, and lifestyle categories continues to rise. Combined with limited high-quality retail supply, these dynamics have positioned India's retail sector as a clear regional outperformer.



MANU BHAZIN
Country Head of India



Source : Main Streets across the world 2025

Visit www.iqiglobal.com now for more information!

SINGAPORE

Singapore New Home Sales Surge as Buyer Confidence Returns

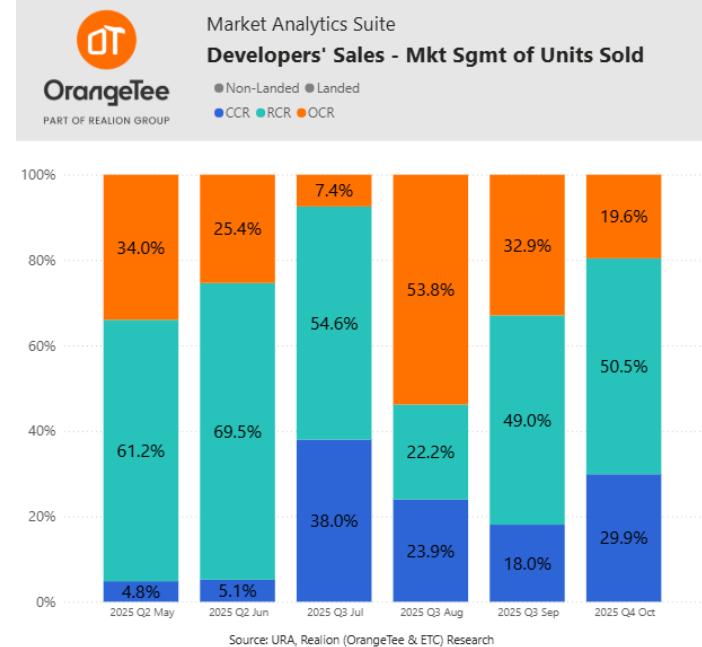
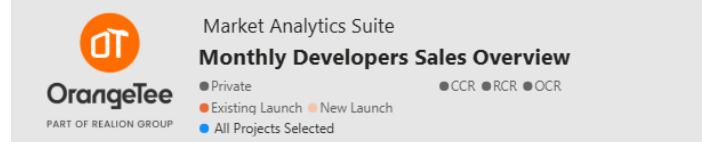
Singapore's new home market saw a sharp rebound in October 2025, with sales surging by 850.6 percent month-on-month to 2,424 units, up from 255 units in September. This marked the highest monthly sales volume in 2025. Year-on-year, new home transactions rose 224.1 percent from 748 units in October 2024, signalling a clear recovery in buyer confidence.

Prime market activity was particularly strong. The Core Central Region (CCR) recorded 724 new homes sold, making it the second-highest monthly CCR sales figure since 1995. Overall, transactions were led by the Rest of Central Region (RCR), which accounted for 50.5 percent or 1,225 units, followed by the CCR at 29.9 percent and the Outside Central Region (OCR) at 19.6 percent.

Four major projects were launched during the month, adding 2,233 units to the market. Zyon Grand emerged as a standout performer, selling 595 of its 706 units, while Penrith achieved a 96.5 percent take-up rate, reflecting strong pent-up demand in Queenstown after a long launch hiatus.

High-end demand also strengthened. A total of 51 non-landed homes were sold for S\$5 million or more, the highest monthly figure since November 2023. Ultra-luxury transactions priced above S\$10 million doubled month-on-month to four units, spanning projects such as Zyon Grand, Skywaters Residences, 21 Anderson and Park Nova.

Supported by a low-interest rate environment, private home upgrading remains more affordable, sustaining buying momentum. Looking ahead, several projects are slated for launch in Q1 2026, and full-year 2025 new home sales are projected at 10,800 to 11,200 units, up sharply from 6,469 units in 2024 and 6,421 units in 2023.



RAYMOND KHOO
Vice President at Orange Tee and Tie

► PAKISTAN

Pakistan Real Estate Outlook 2026: Emerging Opportunities

Pakistan's real estate market is entering a new growth phase heading into 2026, supported by urban expansion, infrastructure development, digital adoption, and policy reforms. These structural shifts are reshaping demand across residential and commercial segments.

Rapid urbanisation in Karachi, Lahore, and Islamabad continues to push housing demand higher, particularly in areas linked to new transport and infrastructure projects. Well-connected suburbs are emerging as key value drivers, offering long-term appreciation potential.

The affordable and middle-income housing segment is becoming increasingly important as Pakistan's middle class expands. Compact layouts, gated communities, and flexible payment plans are improving access to homeownership, positioning this segment as a core growth engine through 2026.

Sustainability and smart living features are also gaining traction. Energy-efficient designs, smart security systems, and modern urban planning are increasingly expected across both mid-tier and premium developments, supporting long-term asset value.

Technology is transforming how properties are marketed and sold. Online listings, virtual tours, and property platforms are improving transparency and attracting tech-savvy buyers and overseas Pakistanis, while giving digitally enabled developers a competitive edge.

Beyond residential, commercial and mixed-use developments are gaining momentum. Demand for co-working spaces, retail centres, and integrated projects is rising alongside startup growth and an expanding urban workforce.

By 2026, Pakistan's real estate sector is expected to be more structured, technology-driven, and inclusive. Investors and buyers focused on infrastructure-led locations, middle-income housing, and credible developers are best positioned to benefit from the market's next growth phase.



JUNAID HAMID
Head of IQI Karachi Pakistan



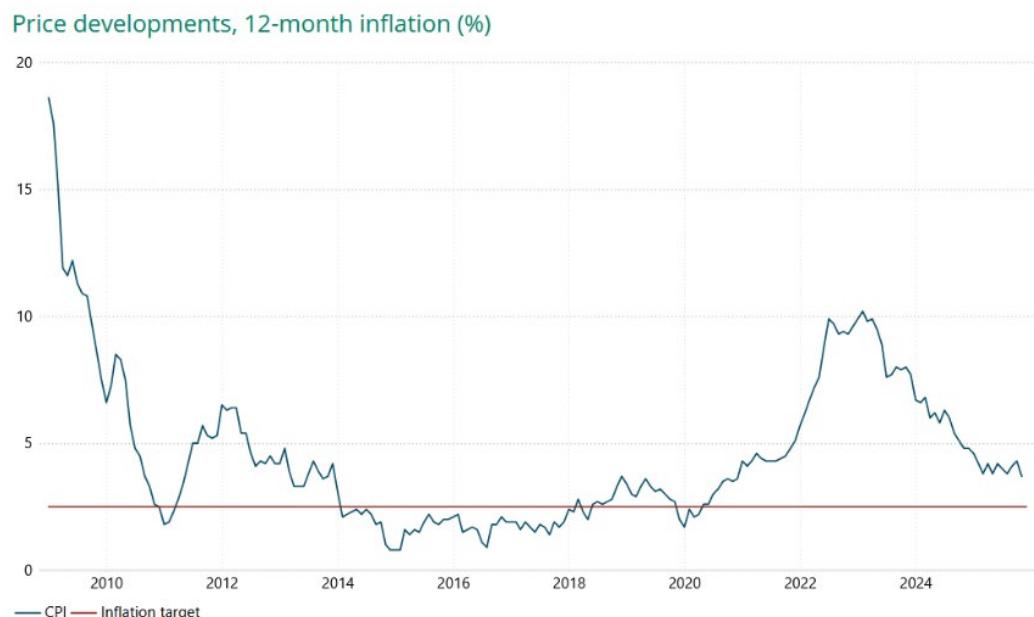


ICELAND

Iceland's housing market showing signs of recovery

Iceland's housing market is showing clear signs of recovery in 2025 following two years of adjustment to tighter credit conditions. In response to surging inflation in 2022, the Central Bank of Iceland imposed stricter mortgage lending rules and raised policy interest rates. While necessary to stabilise the economy, these measures temporarily dampened housing demand, particularly among first-time buyers.

Inflation has since eased, restoring confidence in the market. With most Icelandic households reliant on inflation-indexed loans, price trends have a direct impact on affordability. The Consumer Price Index peaked at 10.2% in February 2023 but declined to 3.8% by January 2025, stabilising at around 4%. This moderation has improved borrowing conditions and buyer sentiment.



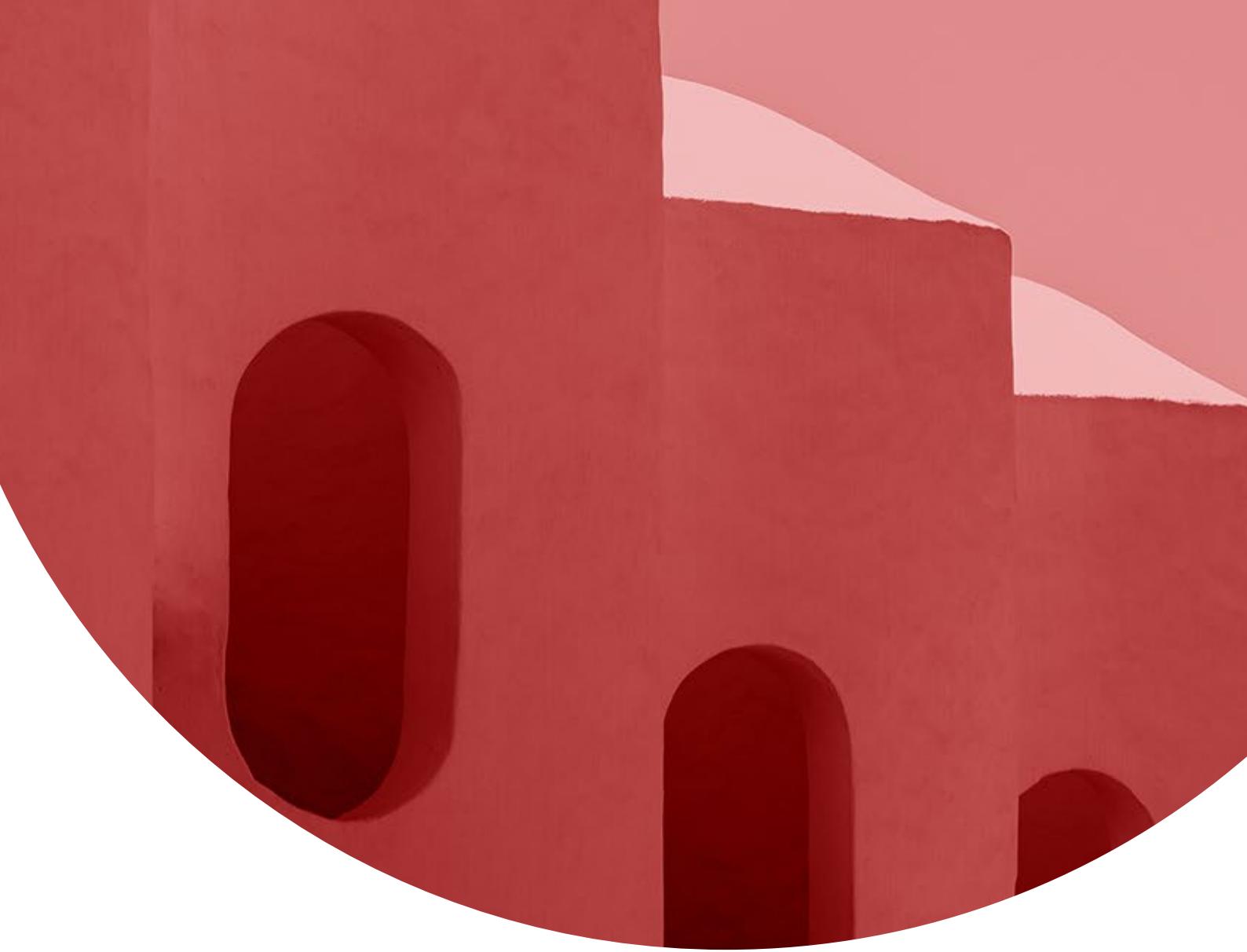
Price data in the capital area reflects this stabilisation. As of October, the housing price index rose 4.1% year-on-year, with prices holding steady month-on-month. Apartment prices increased 2.8% annually, while detached homes recorded stronger growth of 5.85%, indicating sustained demand for single-family housing.

Government measures are also supporting the recovery. Initiatives to expand supply include the development of the Úlfarsdalur neighbourhood, alongside reforms to equity loan schemes and efforts to reduce reliance on indexed loans across the credit system. Meanwhile, the Housing and Construction Authority has highlighted both the benefits and risks of co-ownership loan arrangements, which are gaining popularity among first-time buyers seeking market entry.

Overall, easing inflation, targeted policy support and renewed transactional activity point to a more positive outlook for Iceland's housing market in 2025, offering an increasingly attractive entry point as economic conditions continue to normalise.



ÁSDÍS ÓSK
VALSDÓTTIR
Head of IQI Iceland



► PEOPLE FINANCIAL GUIDE

Investment Outlook for 2026: A Year of Strategic Patience and Evolving Opportunity

As we turn the page on a transformative 2025, investors enter 2026 with cautious optimism. The past year was defined by stabilization following several years of volatility, marked by a soft landing in major economies, cooling inflation, and synchronized interest rate cuts by central banks. Equity markets saw renewed momentum, fuelled by resilient corporate earnings and a wave of innovation in AI, green energy, and digital infrastructure. Meanwhile, real estate began a meaningful recovery, particularly in sectors aligned with sustainability and data-centric growth. Investors also rediscovered the importance of diversification and liquidity as geopolitical tensions, supply chain frictions, and regulatory shifts continued to test portfolio resilience.

Looking ahead to 2026, the investment landscape is poised to reward adaptability and long-term thinking. With rates likely to remain lower for longer, capital is expected to flow more aggressively into tangible assets, ESG-aligned ventures, and tech-driven growth. However, selectivity will be key. Economic growth may be modest, and global markets remain sensitive to fiscal and political recalibrations. Investors should focus on quality, sustainability, and innovation, backed by sound financial education and a readiness to adjust as macro conditions evolve. In short, 2026 will not be a year of reckless optimism, but of deliberate positioning, where those who balance prudence with vision will stand to benefit most.



HAMID R. AZARMI
Head of Business Development

JUWAI INSIGHTS

Juwai IQI's CEO Provides a Malaysia Forecast for 2026

Malaysia's residential property market is entering 2026 with a rare combination of rising prices, tightening supply and improving buyer confidence, a contrast to conditions in many global markets.

According to Juwai IQI Co-Founder and Group CEO Kashif Ansari, 2025 was largely a year of absorption, as long-delayed projects finally reached completion. Developers delivered 23.4% more new homes than in 2024, yet the market absorbed the additional supply smoothly. Even the long-standing serviced apartment overhang declined by 11% year-on-year, signalling healthier underlying demand.

Looking ahead, new supply is easing. Construction starts have fallen 2%, while pre-construction pipelines are down nearly 18%, pointing to fewer launches in the years ahead. This tightening is occurring just as demand fundamentals strengthen. Nearly half of Malaysia's population is under 30 or aged between 30 and 44, prime life stages for household formation and home upgrading.

Price performance has also been resilient. Malaysia has not recorded an annual price decline since at least 2021, underscoring the market's stability.

Johor Emerges as a Regional Standout

If 2025 was about clearing excess supply, 2026 is shaping up to be a more competitive market. With fewer new projects in the pipeline, buyers targeting well-located homes along key infrastructure corridors may face tighter conditions and potential bidding pressure.

Johor stands out as a regional outperformer. Home purchases in the state rose 13% in the first half of the year, while prices increased 5.7% year-on-year. Cross-border demand from Singapore continues to strengthen, including interest from Malaysians currently living there. The upcoming RTS link is expected to further transform the market, and Juwai IQI estimates the new Special Economic Zone could add RM19.8 billion to Malaysia's GDP over the next decade.

Price Growth Expected in 2026

Mr. Ansari forecasts national price growth of 2–4% in 2026, supported by constrained supply, steady demand and improving household incomes.

The primary downside risk would be an external shock severe enough to impact global employment and consumer confidence. Absent such a disruption, 2026 is on track to be Malaysia's strongest year for residential real estate since 2019.



Juwai IQI ADAPT AI CONVENTION 2025



AI Takes Center Stage at ADAPT AI Convention, Driving Innovation and Sustainable Growth

Juwai IQI hosted the ADAPT AI Convention 2025, diving into the theme “From Insight to Impact: Redefining Growth in the Age of AI.” The event brought together thought leaders, innovators, and professionals to explore how artificial intelligence is transforming industries and reshaping strategies for sustainable growth.

Attendees engaged in sessions that offered practical clarity on applying AI for smarter execution, while real-world success stories demonstrated measurable impact across business functions. The atmosphere was dynamic and forward-looking, positioning Juwai IQI as a catalyst for innovation and digital transformation. More than just a conference, the convention underscored IQI’s commitment to empowering communities and businesses with the tools to thrive in the age of AI, making it a defining highlight in the company’s journey.